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Accounting, Business Methods, Investments, and the
Exchanges

American and Foreign Investment Bonds. By WILLIAM L. RAYMOND. (Boston: Houghton Mifflin Company. 1916. Pp. x, 324. \$3.00.)

Writers and publishers in America of books on any division of finance, public or private, have largely confined themselves to works in the nature of ABC's and primers, at the utmost giving only an elementary treatment of the subject discussed. It is encouraging to see the increase in recent years of books that are something more than "finance made easy." The books of Daggett and Dewing in the series of Harvard Economic Studies have been such solider work. Now Raymond's *American and Foreign Investment Bonds* appears, not in the same series, but of much the same external appearance and the same kind of mental solidity. Of course, this review does not mean to imply that the books mentioned are the only American work of this more substantial character. The names of Scott, Noyes, Dewey, and others would too quickly come to mind. But the recent years show a more frequent appearance of such work.

Mr. Raymond is, I believe, a member of a Boston investment banking house. This also is encouraging. In England and on the Continent it has in the past been at least less of a reproach than here for a business man, especially for a banker, to have an interest in applying scholarship to his occupation. When business gets scholarly and a show of scholarship does not cause a business man to be looked on with too great suspicion, we have an encouraging sign for our economic and social future. In this connection we naturally recall another work in the same field as Mr. Raymond's—Chamberlain's *Principles of Bond Investment*, also written by a man actively engaged in the work of investment banking.

Mr. Raymond's book is especially interesting for the amount of attention it gives to foreign government bonds. Because we have been a borrowing and not a lending nation, Americans have been most provincial in their investments. Before the European war only a few foreign bonds came at all into this market. Now there are already many issues here. The subject is bound to become increasingly important. International investment in government bonds, a familiar business in London and Paris, has come to us before we have hardly any available data on the subject. In this respect Mr. Raymond's book is very timely.

The book throughout is especially good for its abundant citation of sources of authority. The notes should prove useful to the earnest student seeking further information along the line of any of the topics discussed. An ample index is also a helpful part of the work.

Perhaps in places the discussion wanders rather widely afield. The treatment of the Clayton act of course has a bearing on industrial bonds, the topic under which it is presented, but so have many other matters one would hardly think of going into at length in a book on bonds. The particular manner of the treatment of corporate reorganizations would fit a book on corporation finance rather better than a book on investments. Such discursiveness is natural enough, however, in a field where the boundaries of the several lots are hardly yet surveyed.

The chapter headings sufficiently indicate the field covered. They are: 1, The Field of Investment; 2, United States and Foreign Government Bonds; 3, State Bonds; 4, County, Municipal and District Bonds; 5, Steam Railroad Bonds; 6, Public Service Corporation Bonds; 7, Industrial Bonds. The book collects a vast amount of information on many topics, and will be useful for reference after the original reading, and for those who do not read except by reference. The succinct and up-to-date statements of the history of the state debts, and the summary of numerous municipal defaults are examples of a large amount of matter useful for reference.

HASTINGS LYON.

Holders of Railroad Bonds and Notes: Their Rights and Remedies. By LOUIS HEFT. (New York: E. P. Dutton and Company. 1916. Pp. xvi, 419. \$2.00.)

The subject discussed in this book is one of great contemporary interest, not only to the practical investor but to the theoretical student of finance. The rights that are involved in the ownership of corporation liabilities are of so wide and varied a nature that they touch the extremities of mere statutory law and the most profound distinctions of modern economic theory. When a corporation is successful, one bond or note is better than another only in the amount of its income yield; but in the presence of threatened or actual bankruptcy, the question of income yield is insignificant compared to that of the relative priority of rights to the actual property of the bankrupt. In truth, there are two